

EXHIBIT K

Serta Simmons Bedding Closes Previously Announced Deleveraging and Liquidity Enhancing Transaction

Reduces Existing Debt by More Than \$400 Million

Provides \$200 Million of New Money, Increasing Cash on Balance Sheet to More Than \$300 Million

Increases Company's Financial Flexibility and Supports Acceleration of Business Transformation Plan



NEWS PROVIDED BY

Serta Simmons Bedding, LLC →

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ATLANTA, June 22, 2020 /PRNewswire/ -- Serta Simmons Bedding, LLC ("SSB" or the "Company"), one of the largest manufacturers and distributors of mattresses in North America, today announced the close of a Priority Term Loan and amendments to the Company's First and Second Lien Term Loans.

The transaction includes \$200 million of new capital and the exchange of approximately \$1 billion in First Lien Debt and \$300 million in Second Lien Debt, and will reduce the Company's debt held by participating lenders by over \$400 million, increasing the Company's liquidity and financial strength, while supporting the acceleration of SSB's business transformation plan.

"We are pleased to complete this transaction and are appreciative of the majority of our lenders for their support and confidence in our business," said SSB Chairman and CEO David Swift. "I am confident that this transaction will position the Company for continued success and enable us to execute on our growth strategy while we continue to offer our customers the leading products they have come to expect from SSB."

About Serta Simmons Bedding, LLC

Serta Simmons Bedding, LLC is one of the largest manufacturers, marketers and suppliers of mattresses in North America. Based in Atlanta, SSB owns and manages two of the best-selling bedding brands in the mattress industry: Serta®, which has five other independent licensees, and Beautyrest®. The brands are distributed through national, hospitality, and regional and independent retail channels throughout North America. SSB also owns Simmons® and Tuft & Needle® direct-to-consumer mattress brands. SSB operates 27 plants in the U.S. and Canada. For more information about SSB and its brands, visit www.sertasimmons.com

Forward Looking Statements

Certain statements herein are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect current expectations or beliefs concerning future events, and actual results of operations may differ materially from historical results or current expectations. Any such forward-looking statements are subject to various risks and uncertainties, including risks related to the terms of and potential transactions contemplated by the transaction support agreement and the definitive documents implementing the transaction contemplated therein (the "Transaction Agreements"), the ability to comply with the terms and conditions of the Transaction Agreements, the financial condition or results of operations of the Company, the actions and decisions of creditors that may be inconsistent with the Company's operational and strategic plans, litigation commenced by creditors to challenge the transactions set out in the Transaction Documents, the ability of the Company to continue as a going concern, financing and operational relationships and to retain key executives. Forward-looking statements are also subject to various risks and uncertainties related to the Company's business, such as its ability to anticipate and timely respond to changes in trends and consumer preferences, the strength of the global economy, competitive market conditions, its ability to attract and retain key personnel, its ability to successfully develop, launch and grow its newer concepts and execute on strategic initiatives, product offerings, sales channels and

businesses, its ability to implement its growth strategy, material disruption to its information systems, compromises to its data security, its ability to maintain the value of its brands and protect its trademarks, its ability to implement its real estate strategy, changes in demographic patterns, adverse or unseasonable weather or other interruptions in its foreign sourcing, customer call, order fulfillment or distribution operations, increases in the demand for or prices of raw materials used to manufacture its products, trade restrictions or disruptions, the impact of potential global health emergencies such as COVID-19 (coronavirus) pandemic, including potential negative impacts on the global economy, product demand, foreign sourcing and operations generally. Because of the factors described above and the inherent uncertainty of predicting future events, the Company cautions you against relying on forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE Serta Simmons Bedding, LLC

Related Links

<http://www.sertasimmons.com>